

ALL THE LATEST NEWS OF THE BUSINESS WORLD.

MASSERS BUY MANHATTAN 'L'

Traction Issue, Taken in Large Blocks, Shares Attention with Sugar, Which Sags in Rate Cutting War of Magnates.

SHAW SHUTS OFF BONDS.

Railways Held Well in the Market, Which Fell Away on a Showing of Bank Figures—Steel Led the Industrials.

The features of the stock market today were the opening of what promises to be a spectacular speculative fight between the forces of the American Sugar Trust and the Beet Sugar Trust, and the action of Secretary of the Treasury Leslie M. Shaw in relation to bond matters.

As soon as the Secretary reached Washington to-day from his political tour of the West he announced that after to-day he would accept no more State or municipal bonds as security for Government deposits.

In explanation of this he said that he regarded the emergency in the monetary situation as having passed, so that there exists no longer any necessity for taking any other than Government bonds as collateral for deposits.

The outbreak of the cut-rate war between the forces of Beet Sugar and the Sugar Trust was immediately followed by a slump in the price of American Sugar Refinery stock.

It lost nearly 2 points in the early trading, and is 4 points below the quotations of two days ago. The basis of to-day's drop was the additional cut of 10 points in granulated by B. H. Howell, Son & Co., acting for the Trust.

This followed cuts made yesterday by the Beet sugar combine and was regarded as indicating the commencement of a price war which might prove disastrous.

In the first hour stocks held fairly well after a firm opening. The volume of trading fell off and activity narrowed to a comparatively small range.

The steel issues led the industrial list in point of activity and gave evidence of strong support. It was said that the increasing business in the principal products more than offset the falling off in demand in special cases.

City active trading was fairly well throughout the day. Missouri Pacific was the leader in point of activity. It advanced a point after a higher opening and was heavily traded in.

Union Pacific, St. Paul, Atchafalaya, Pennsylvania and Southern were not so actively active. There was an absence of liquidation to-day, and the selling pressure did not appear to be heavy.

Reading, Erie, Norfolk and Western and Louisville and Nashville were depressed and inactive.

Manhattan Bought. Inside, it was claimed, were buyers of large blocks of Manhattan. It was the leader in the traction list, lagging only a point before the second hour.

The shorts made a rally in Amalgamated Copper, but it was a bluff movement and ended without attracting attention.

In the afternoon when it became known that the banks had sustained a loss to the Sub-Treasury of \$3,000,000 for the week the market reacted somewhat. The activity diminished and the dullness increased.

CURB TRADING NARROW.

Slight Advances in Prices, but No Feature Dealings.

The curb market was without special significance to-day. Quotations showed slight advances, but trading was confined to narrow limits.

Quotations for the active stocks were:

Am. Cotton Oil 4 1/2
Am. Sugar 10 1/2
Am. Tobacco 10 1/2
Am. Trust 10 1/2
Atchafalaya 10 1/2
B. & O. 10 1/2
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